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Attorney for Trustee  
Irma Edmonds

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF CALIFORNIA  
SACRAMENTO DIVISION

DONALD MARVIN ERTZ and  
DOROTHEA ERTZ,

Debtors.

Case No: 15-27934  
DCNO: SSA-7

Date: August 29, 2017  
Time: 9:30 a.m.  
Place: U.S. Bankruptcy Court  
501 Street, 6<sup>th</sup> Floor  
Sacramento, CA 95814

Dept: B  
Judge: Christopher D. Jaime

**MOTION FOR SALE OF PROPERTY OF THE ESTATE AND  
ASSIGNMENT OF CONTRACT AND CONTRACT PROCEEDS**  
[11 U.S.C. §363(b)(1), (2)(b), BR 2002(a)(2), 6004(h) AND LBR 9014-1(F)(1)]

[Sale of annuity contract with New York Life Insurance and Annuity Corporation and stream of payments of owner Mr. Donald M Ertz, Policy No. 75617437]

To: Debtors, their counsel of record, creditors and other parties in interest:

Trustee, Irma Edmonds, submits the following:

1. The present Motion is brought pursuant to Bankruptcy Code 11 U.S.C. §363(b)(1), (2)(b), BR 2002(a)(2) and LBR 9014-1(f)(1) of the Bankruptcy Code.
2. Trustee Edmonds is the duly appointed Trustee in the Chapter 7 case of Debtors, Donald Marvin Ertz and Dorothea Ertz, who filed their Chapter 7 case in the above entitled court on October 9, 2015.
3. The present motion seeks sale of the estate's interest in the following property:  
Sale of Annuity Contract with New York Life Insurance and Annuity Corporation and stream of payments of owner Donald M. Ertz, Policy No. 75617437.

1           4. Following the commencement of this case, the Trustee through her legal counsel,  
2 made demand upon New York Life Insurance and Annuity Corporation in charge of the  
3 administration and payment of annuity proceeds to Debtor Donald Ertz, Policy No. 75617437 to  
4 direct the proceeds to her office as a bankruptcy asset pursuant to 11 U.S.C. § 541. This has  
5 occurred.

6           5. The policy in question provided an "Annuity Commencement Date of March 1, 2010,  
7 benefits of \$313.98 paid monthly, payable to the Annuitant living or 20 years, 0 months,  
8 **whichever is later.**

9           6. The Trustee has sought buyers who would pay the highest and best lump sum  
10 aggregate payment to purchase the bankruptcy estate's interest in the annuity policy. In turn, the  
11 successful bidder for sale of the annuity contract would be assigned the contract and also the  
12 stream of residual payments.

13           7. The Trustee has received two competitive bids for purchase of the annuity described  
14 in Paragraphs 4 and 5 above.

15           8. The bidders are the following:

16           A) Jon Rabbanian, Tov Equities, 9544 Wilshire Blvd. Penthouse, Beverly Hills, CA  
17 90212

18           Terms and Conditions:

19           Sale Cash Offer: **\$27,000.00**

20           For: Purchase of residual 149 months stream of payments, starting with  
21 payment payable on 10/1/2017 and ending with the last guaranteed certain  
22 payment on 2/1/2030. (Exhibit 1).

23           B) Jason Ervin, Settlement Capital Corporation, 14755 Preston Rd. Suite 610, Dallas,  
24 TX 75254

25           Terms and Conditions:

26           Sale Cash Offer: **\$26,788.88**

27           For: Purchase of residual 149 months stream of payments, starting with payment payable  
28 on 10/1/2017 and ending with the last guaranteed certain payment on 2/1/2030. (Exhibit 2).

1           9. The Trustee contends, based upon her investigation and circumstances surrounding  
2 this case, that it is in the best interests of case administration and for creditors of this estate if the  
3 sale be approved. The Trustee is also requesting this Court waive the stay requirements set forth  
4 under BR 6004(h) based upon the fact delay in completing the sale will only diminish the net  
5 proceeds to the bankruptcy estate and the agreement with the proposed buyer set forth above  
6 contemplates a payment date to the successful buyer of October 1, 2017.

7           10. **Overbid:** The Trustee would request that overbid by the Court be entertained in  
8 increments of \$200, following the presentation of the highest sale offer.

9           **WHEREFORE the Trustee prays as follows:**

- 10           1. For authorization to sell the subject property interest referenced above under the terms  
11 and conditions set forth herein;  
12           2. For authority for the Trustee and the successful bidder to execute any further  
13 documents necessary or convenient to consummate this transaction;  
14           3. For overbid, if any, in increments of \$200;  
15           4. For waiver of BR 6004(h);  
16           5. Such other relief the court deems just.

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18           Dated: July 28, 2017

Law Offices of Steven Altman, PC

By: 

STEVEN S. ALTMAN  
Attorney for Trustee